



BUDGET MEMO # 41

DATE: March 31, 2015

TO: The Honorable Mayor and Members of the City Council

FROM: Kerry Kidd, Budget Manager

THROUGH: Robert Sisson, City Manager *rs*

SUBJECT: FY 2016 Budget Adjustment Sheet

Background

The attached worksheet is to provide City Council an update of approved budget adjustments and a detail of proposed budget adjustments for Council discussion and consideration. The attached file lists approved and/or proposed FY 2016 budget adjustments, and also summarizes the impact such adjustments would have on the General Fund - Fund Balance.

2016 Budget Adjustment Sheet - For Council Consideration

Item	Fund	Revenue or Expense	Department (s)	Description	Impact on FTE's	Expenditures	Revenues	Net	Cumulative Adjustments	Council Consensus
1	General Fund	Expense	CIP/Historic Resources	Defer Blenheim Parking Lot Project	n/a	160,000		160,000	160,000	
2	General Fund	Expense	CIP/Historic Resources	Defer Krasnow Barn Assembly Project	n/a	40,000		40,000	200,000	
3	General Fund	Revenue	Treasurer	Fines & Forfeitures to State of VA	n/a		(24,496)	(24,496)	175,504	
4	General Fund	Expense	Schools	Defer Stucco	n/a	75,000		75,000	250,504	
5	General Fund	Expense	Fire	Min 4 /OT	n/a	(80,000)		(80,000)	170,504	
6	General Fund	Expense	Public Works	Add'l Flags Costs	n/a	(1,000)		(1,000)	169,504	
7	General Fund	Expense	Public Works	Defer Entrance Signs	n/a	31,000		31,000	200,504	
8	General Fund	Expense	CIP/Parks & Rec	ADA Study	n/a	50,000		50,000	250,504	
Total Net Adjustments FY 2016						275,000	(24,496)	250,504	250,504	

Total Net Adjustments FY 2015						-	-	-		
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Total Net Adjustments FY 2015 & FY 2016						275,000	(24,496)	250,504		
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Proposed FY 2016 Ending Fund Balance
Proposed FY 2016 General Fund Expenditures
Proposed FY 2016 Ending Fund Balance % of General Fund Expenditures

13,111,874
131,053,910
10.00%

AFTER ADJUSTMENTS:

Ending FY 2016 Fund Balance
Adjusted FY 2016 General Fund Expenditures
Ending Fund Balance - % of General Fund Expenditures
FY 2016 Fund Balance Surplus / Shortfall (above / below 10% policy)
FY 2016 Fund Balance Surplus / Shortfall as a % of General Fund Expenditures

13,362,378
130,778,910
10.22%
278,017.60
0.21%